

December 13, 2017

To,
TATA Communications Limited
VSB Mahatma Gandhi Road,
Fort, Mumbai 400 001

Fairness Opinion Certificate

We were appointed by **TATA Communications Limited ("Company")** to issue a fairness opinion vide the engagement letter dated July 17, 2017 on the share entitlement ratio of equity shares of Hemisphere Properties India Ltd. ("HPIL") to be issued to the shareholders of TATA Communications Limited as per the Report issued by MSKA & Associates (the "Valuers"). Based on the facts, information and explanations given to us, we are of the opinion that the share entitlement ratio of equity shares of HPIL to be issued to the shareholders of the Company pursuant to the Scheme is fair and reasonable.

The share entitlement ratio is based on the Report by MSKA & Associates dated December 13, 2017 and is as follows:

1 (One Only) fully paid Equity Share of INR 10/- each in HPIL for every 1 (One Only) fully paid Equity Share of INR 10/- each held in the Company.

The fairness opinion report is enclosed.

For SBI Capital Markets Limited



Shikha

Name: Ms. Shikha Agarwal

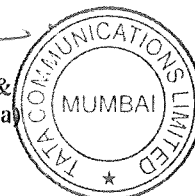
Designation: Asst. Vice President

Date: December 13, 2017

Annex: Enclosed a/a

Certified True Copy
For Tata Communications Limited

Manish Sansi
Manish Sansi
Company Secretary &
General Counsel (India)



Page 1 of 1

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Email: corporate.office@sbcaps.com Web: www.sbcaps.com CIN: U99999MH1986PLC040298

A Subsidiary of State Bank of India

TATA Communications Limited

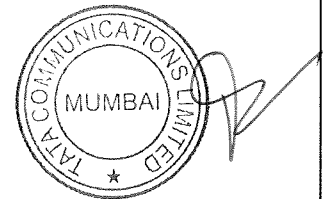
Fairness Opinion Certificate on the share entitlement ratio of equity shares of
Hemisphere Properties India Ltd. to be issued to the shareholders of
TATA Communications Limited

December 13, 2017

Advisor



SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade, Mumbai – 400 005



Disclaimer

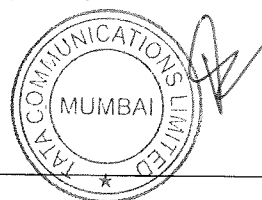
This fairness opinion certificate ("**Certificate**" or "**This certificate**" or "**this certificate**") contains proprietary and confidential information regarding TATA Communications Limited ("**the Company**"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter dated July 17, 2017. This certificate has been issued by SBI Capital Markets Limited ("**SBICAP**"), on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Valuers (as defined hereinafter) and for the sole purpose to facilitate the Company to comply with the requirements under the SEBI Circular & SEBI Regulations and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by SBICAP in the capacity of an Independent merchant banker, on the valuation of an undertaking of the Company done by MSKA & Associates (the "**Valuers**").

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

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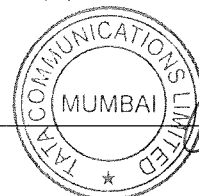
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This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

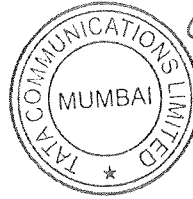
The opinion of SBICAP ["Opinion"] under this Certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, taxation and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

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This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Company to comply with Regulation 37(1) of



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1 Background

1.1 About TATA Communications Limited

TATA Communications Limited provides telecommunications, broadcasting, and information supply services worldwide. The company operates through Voice Solutions and Data Managed Services segments. It offers voice and data transmission services, Internet dial up and broadband services, and other value added services. The company offers network services, such as virtual private network and in addition, the company provides content aggregation and management services. It serves service providers, system integrators, and enterprises. The company was formerly known as Videsh Sanchar Nigam Limited and changed its name to TATA Communications Limited in 2008. TATA Communications Limited was founded in 1986 and is headquartered in Mumbai, India.

1.2 About Hemisphere Properties India Ltd

Hemisphere Properties India Limited (HPIL) is a Public Limited company and is a Government company as defined under Companies Act, 2013. The company is incorporated with the purpose to conduct real estate activities with own or leased property.

1.3 Transaction Overview

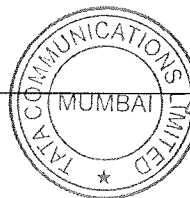
As per the Proposed Scheme of Arrangement & Reconstruction under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme") between TATA Communications Limited and Hemisphere Properties India Limited and their respective shareholders and creditors, the Surplus Land of the Company is to be transferred to HPIL in lieu of which shareholders of the Company as on the Record Date (as defined in the Scheme) shall be issued equity shares of the HPIL. For this transaction, the Valuer has been requested by the Company to submit a report ("the Report") for consideration of the Board of the Company, recommending the share entitlement ratio of equity shares of HPIL to be issued to the shareholders of the Company pursuant to the Scheme. In addition, SBICAP has been appointed by the Company to issue a fairness opinion certificate on the Report issued by the Valuer dated December 13, 2017.

1.4 Role of SBI Capital Markets

Through Engagement letter dated July 17, 2017 SBI Capital Markets Limited (**SBICAP**) was appointed by TATA Communications Limited to issue a fairness opinion certificate as per the requirement under SEBI Circular/SEBI Regulations. SBICAP has issued a fairness opinion dated December 13, 2017 based on the Report submitted by the Valuer dated December 13, 2017.

1.5 Sources of information

- Draft of the Proposed Scheme of Arrangement & Reconstruction under Sections 230 to 232 of the Companies Act, 2013 between TATA Communications Limited and Hemisphere Properties India Limited and their respective shareholders and creditors
- Correspondence with the management of TATA Communications
- Report on the Transaction undertaken by MSKA & Associates dated December 13, 2017
- Financials of Hemisphere Properties India Limited for FY16 and FY17



2 SBICAP view on the fairness of the transaction

Based on the facts, information and explanations given to us, we are of the opinion that the share entitlement ratio of equity shares of HPIL to be issued to the shareholders of the Company pursuant to the Scheme is fair and reasonable.

The entitlement ratio of equity shares as per the Report is as follows:

1 (One Only) fully paid Equity Share of INR 10/- each in HPIL for every 1 (One Only) fully paid Equity Share of INR 10/- each held in the Company

Yours Sincerely,

For SBI Capital Markets Limited



Name: Ms. Shikha Agarwal

Designation: Asst. Vice President

